



Economic Development Committee

Regular Meeting

<http://www.springfieldcityhall.com>

~ Minutes ~

Susan Kacoyannakis
413-787-6170

Friday, March 2, 2018

3:00 PM

City Hall -- Room 200

I. Call to Order

3:00 PM Meeting called to order on March 2, 2018 at City Hall -- Room 200, 36 Court Street, Springfield, MA.

Attendee Name	Title	Status	Arrived
Justin Hurst	At Large Councilor	Excused	
Orlando Ramos	Vice President - Ward 8 Councilor	Present	
Marcus J Williams	Ward 5 Councilor	Excused	
Adam Gomez	Ward 1 Councilor	Present	
Jesse Lederman		Present	

II. Public Portion

1. This meeting will be conjoined with the Finance Committee

III. Orders

1. Order (ID # 4416)

Approval of a Tax Exemption Agreement for 3 Chestnut, LLC

HISTORY:

02/05/18

City Council

REFERRED TO COMMITTEE

Next: 04/09/18

Richard Allen, Chairman of the Board of Assessors, spoke in favor of the agreement.

In response to the questions from Councilor Twiggs, Mr. Allen stated that the developer would save \$250,000 in taxes.

Councilor Fenton expressed concerns about the agreement and spoke in opposition. Councilor Fenton made a motion to send this matter to Committee. Seconded by Councilor Allen.

COMMENTS - Current Meeting:

Silverbrick purchased building at 3 Chestnut St, and applied for tax credit through assessor office. Tenants giving 30 days to vacate if they cannot accommodations are being made. All apartments to be renovated and rent to increase approx, 300 per unit. Silverbrick went through historic to preserve as much historical design as possible and it has already passed.

Would like to meet when assessor is back as well as include director of housing dept at next meeting.

ATTACHMENTS:

- 3 Chestnut LLC HDIP (DOC)